

JAIPURIA INSTITUTE OF MANAGEMENT, NOIDA
LIBRARY AND RESOURCE CENTRE



BUSINESS INSIGHTS }

VOLUME- 09

ISSUE- 09

SEPTEMBER, 2025

LATEST HAPPENINGS, DEVELOPMENT AND RESEARCH IN MANAGEMENT



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www.jaipuria.ac.in

E-COMMERCE

MSMEs to power trillion-dollar dream

Supporting MSMEs and their e-commerce backbone is not charity; it is a sound economic strategy to scripting India's growth into a developed nation.

By Dhanendra Kumar



India's economic journey is measured in GDP growth and export targets, but its heart beats in various human stories of its micro, small, and medium enterprise (MSME) entrepreneurs. Be it a vendor of hand-painted homeware from rural Odisha, a small woodcraft unit owner in Rajasthan, a Madhubani painter from Bihar, terracotta artisans from the East and Northeast, or handloom clusters from Kutch to Kanchipuram—one has to look for the human face behind them, and their hard work, resilience, creativity, and enterprise. When a Kashmiri artisan's carpet reaches New Delhi, or an Assamese weaver sells to a buyer in Hyderabad, India's trillion-dollar dream is being quietly woven. MSMEs are not just the backbone of the economy, they are its capillaries carrying ideas, skills, and dignity into every corner of India and overseas, with e-commerce providing them an economic backbone.

According to the government's latest official estimates, MSMEs contribute over 30% of GDP. They employed over 120 million people, and comprised over 46% of exports

in FY24 through to FY25, as the number of exporting units rose from 53,000 in FY21 to 1.73 lakh in FY25.

Over the past five years, e-commerce has equipped small producers with reach, digital storefronts, logistics, and customer analytics that once belonged only to big brands. Flipkart's Samarth programme, launched in 2019, illustrates what targeted platform support can do. It offers onboarding, training, cataloguing, fee waivers/discounts, packaging guidance, and connects artisans, weavers, self-help groups (SHGs), and micro-entrepreneurs to hundreds of millions of customers. According to Flipkart, Samarth has impacted nearly 1.8 million livelihoods, and its annual "Big Billion Days" is supporting millions. This is also true of Amazon.

MSMEs double as India's most democratised entrepreneurship engine. Women-owned enterprises are registering in large numbers on the government's Udyam platforms, and policy initiatives are gradually raising participation.

What makes the MSME story distinct is its geography of grit. In Kashmir, artisan cooperatives onboarding to marketplaces have found a channel for GI (geographical origin)-tagged crafts beyond tourist seasons. In Varanasi, artisans are experimenting with sari designs, home décor, and wearable formats that fit online customer tastes without diluting authenticity. In Rajasthan, small woodcraft and stone-inlay units pair centuries-old skills with modern branding and global shipping.

These are not fairy-tale pivots; they are careful iterations—learning product photography, refining packaging to survive courier networks, and adapting catalogue names so search works in Hindi and English. The entrepreneurs decide what to make, who to hire, the changes in design and strategies.

What's working

Market access at scale: Digital marketplaces and social commerce shrink distance. Campaigns like "Crafted by Bharat" compress discovery cycles that used to take years.

Formalisation and credit: Rising Udyam registrations and employment signal formal footprints that can unlock bank credit.

Export momentum: Near-half share in exports and a 3x jump in exporting MSMEs since 2020 show integration with global demand.

Where improvement is needed

Last-mile logistics and compliance burden: Small sellers wrestle with returns, damage claims, and ever-changing labelling/tax norms that eat into margins.

Working capital gaps: Even with better credit disbursement, many micro units rely on informal finance. Faster invoice discounting (TReDS), predictable platform payout cycles, and deeper supply-chain finance can help.

Skilling for digital commerce: Cataloging, SEO, photography, packaging, data-driven pricing need continuous hand-holding.

Gender gaps: Women-owned enterprises often remain micro, constrained by collateral, care responsibilities, and mobility limits. Dedicated logistics windows, micro-grants, and SHG-to-MSME graduation paths will be helpful. The impact is profound: women's earnings go directly into children's education, healthcare, and better nutrition, compounding MSME benefits for society.

Regulatory support: At times, regulatory bottlenecks eat into time and initiatives involved.

India is aiming for a multi-trillion-dollar economy over the next decade, undeterred by erratic tariffs. We have also to protect their designs like Kolhapuri chappals from copycats.

For all their dynamism, MSMEs face systemic challenges: working capital stress (delayed payments and lack of collateral often push units towards informal finance);

logistics and compliance hurdles (from GST filings to packaging norms, the cost of compliance eats into margins); and digital readiness gaps (while e-commerce is a boon, many entrepreneurs struggle with cataloging, photography, SEO, and customer service).

If MSMEs are to fuel the next phase of growth, policy and platforms must converge on solutions.

Simplify norms: Standardise compliance requirements across states and sectors to reduce red tape.

Link credit with commerce: Enable invoice-level financing tied directly to marketplace orders, reducing working capital stress.

Skill for the digital age: Move from one-time workshops to continuous handholding in cataloging, branding, and customer management.

Strengthen women's participation: Provide targeted logistics, micro-grants, and SHG-to-MSME graduation pathways.

Promote cluster branding: GI-tagged crafts and regional clusters must be marketed as brands so that communities retain value.

Supporting MSMEs and their e-commerce backbone is not charity; it is a sound economic strategy. If we back their stories, they will keep scripting India's growth into a developed nation. (FE23092025)

ARTIFICIAL INTELLIGENCE

The shifting sands of value

Waiting for a new model to be ‘proven’ may result in companies ceding value to players who enter from the edge instead of the core.

By Sanjeev Krishan



In an era defined by disruption, rapid technological changes and increasing fragmentation, the foundations of value are shifting. With the global landscape evolving at a rapid pace, businesses are being challenged in unprecedented ways. The frequency, intensity, and multifaceted nature of disruptions along with changing consumption patterns and regulatory concerns necessitate continuous vigilance. From AI writing code and creating full-fledged movies to digital ecosystems dissolving traditional industry boundaries, reinvention is reshaping the world as we know it. Traditional moats of incremental innovation and brand loyalty are eroding, forcing companies to rethink strategies, business models, and even core identities.

Product-centric companies are moving towards service-oriented models and service-centric companies toward product and platform-based models. Companies are not only diversifying revenue streams and embracing technology, but also partnering with technology providers, start-ups, and even competitors to build ecosystems that co-create value and improve access to new markets. As a result, value is no longer

confined to traditional industry boundaries but is being created and captured in new and unexpected places.

Reinvention in the present

Let's take the automotive industry. With electric and autonomous vehicles gaining traction, value pools are shifting towards software and mobility services. Similarly, banks are being challenged by new entrants which are providing hyper-personalised services. Companies are also exploring novel ways to monetise resources and byproducts in a more responsible way. For instance, waste heat from a data centre warmed swimming pools during the 2024 Paris Olympics.

In other sectors, firms are leveraging bundling and product line expansion to capture more value. Telecom operators are combining data plans with OTT subscriptions and entering content creation. This isn't just a "combo pack" but a structural shift blurring the line between telecom and media houses. By subsidising entertainment, telecoms are stimulating data consumption, improving network utilisation, and mining existing accounts better.

Reinvention in the past

Shifting profit and value pools are not a new phenomenon—the changing mix of S&P 500 and other indices is proof. However, the interconnectedness of these shifts demands rapid realignment and reinvention.

Soap operas, which one could argue were the precursors to modern on-demand content, were originally sponsored by soap manufacturers to advertise en masse. Similarly, the Michelin Star, today recognised as a prestigious restaurant rating mechanism, has its roots in an innovative campaign to boost tyre demand. Just as marketing strategies evolved to influence and respond to consumer behaviour, manufacturing has undergone transformative changes.

In reference to Model T—an outcome of reinvention in manufacturing—Henry Ford famously stated, "Any colour the customer wants, as long as it's black." Au contraire,

today's consumers expect the metaphorical "best of both worlds", demanding hyper-personalised products and services. These consumers are more informed, connected, value-driven, novelty-seeking, and much more likely to give in to instant gratification than customers of the past.

Reinvention for the future

The evolution from mass production, marketing, and customer engagement to today's hyper-customization reflects how businesses are continuously adapting both—how they create value and how they engage with consumers. With emerging technologies, democratization of access, and increasing acceptance of technological integration with daily lives, the opportunities to innovate are immense.

Take the basic wristwatch, which some had written off as a casualty of the smartphone era. With evolving smart glasses, the internet of things, and augmented reality technologies, it is not far-fetched to wonder whether smartwatches may one day lead to smartphones receding into the background and even take over as smart home hubs, identity cards, and many other devices.

Though fantastical, such ideas matter as they reveal a deeper truth—incumbents defending industry borders will compete with companies which shape value across traditional confines. Companies must rewire for speed, agility experimentation, and develop an appetite for risk. Hierarchies and silos must give way to cross-functional operations and faster decision-making. Companies that experiment with new products and services and iterate rapidly based on customer and market feedback will benefit.

Today's value shifts are unparalleled, and value will come to those who are proactive rather than reactive. Incumbents must overcome organisational inertia, legacy systems, and cultural resistance to change. Emerging technologies such as quantum computing, blockchain, and advanced robotics will further disrupt existing value pools. Early signals of this are already emerging.

For instance, auto companies are partnering with quantum computing players to improve battery chemistry and agricultural machinery manufacturers are reducing herbicide usage through machine learning. Thus, cultivating a mindset of continuous learning is critical. While regulatory pushback, privacy concerns, and slow consumer adoption curves may impact outcomes, hesitation to adopt new technologies and exploring new value pools carries a greater risk. Waiting for a new model to be “proven” may result in companies ceding value to players who enter from the edge instead of the core.

The message is clear—in a world where value is constantly being redefined, sustainable competitive advantage comes from the ability to anticipate, adapt, and innovate. The future belongs to those who are willing to challenge the status quo, experiment boldly, and place the customer at the heart of their strategy. We have entered an era shaped by new domains of growth where organisations work across boundaries to serve fundamental human needs—how we care, how we move, how we fuel, and so on. The sands of value may be shifting, but for those prepared the opportunities are limitless and it’s time to look for growth in new places.
(FE18092025)

INTERNATIONAL TRADE

The geoeconomics of GENIUS

For India & the Global South, the pressure to trade more in dollar-backed stablecoins is inevitable.

By Amitendu Palit



The preoccupation with US tariffs has deviated attention from global developments around digital currencies. It is highly likely that tariffs will soon make way for digital currencies as the next geo-economic tool for global power projection. The US-China rivalry is acquiring a new dimension around digital currencies with significant implications for India and the Global South.

The US dollar has been the most important instrument in preserving the global economic hegemony of the US. As the leading reserve currency, the US dollar is the most popular currency for global trade invoicing and settling international payments. While nearly half of all global trade is invoiced in US dollar, around 90% of global foreign exchange transactions are carried out through the greenback.

Shifting away from the dollar

Some recent developments might see lesser use of the dollar in global trade and foreign exchange transactions. These include the rising cost of procuring dollar for invoicing exports and imports. This has been a major problem for many countries from the Global South, including India. As a result, India and some other countries have been exploring options for settling bilateral trade in local currencies. While there is appetite for doing so, the inability to use local currencies for a wide variety of transactions constrains their use. Over time, as more and more countries, such as

the BRICS group, focus on ways for doing trade in local currencies, there might be a reduction in the use of the US dollar.

The other factor that might see lesser use of the American dollar is the perception of the US becoming an economically volatile country due to its unpredictable economic policies. These include the latest sweeping tariffs imposed on partners. If these tariffs result in significant diversification of global trade and lack of faith in American financial assets, the dollar might face usage pressures. However, the extent to which it loses its sheen as a “safe haven” depends on the availability of stable non-dollar alternatives.

China, India, and several other emerging market economies are developing sovereign central bank digital currencies (CBDCs) for increasing the use of such currencies in their external payments. These CBDCs—backed by national monetary and currency authorities—are not direct efforts to promote de-dollarisation. However, the current geopolitical scenario, especially the enlarging rifts between the US on one hand, and China, India, Russia, Brazil, and other emerging market economies on the other, might create the impression that emerging market digital currencies are attempts to displace the US dollar. President Trump clearly subscribes to the view as is clear from his describing the BRICS as distinctly “anti-American” and pursuing the de-dollarisation agenda.

GENIUS and the digital dollar strategy

The US has not piloted a CBDC yet. However, it plans to retain the prominence of the US dollar, and increase its use, through a different strategy. This involves encouraging the use of US dollar-backed private crypto currencies referred to as stablecoins. Central banks or national monetary authorities do not manage the latter. However, unlike the average cryptos, they are not considered volatile or high-risk, as they are linked to a stable global currency such as the US dollar or similar safe and low-risk financial assets.

On 18 July, the US announced the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act for creating a regulatory framework for stablecoins in the US. The Act aims to make the US the global leader in digital assets by ensuring the USD retains its global reserve currency status.

The GENIUS rules emphasise that stablecoins issued by the US will be fully backed by US legal tender, which will be either the dollar or US short-term treasuries. The ostensible strategic goal of the legislation is to make US dollar-denominated debt widely appealing to global investors by making such debt easily transactable through a variety of stablecoins of different issuers.

The geoeconomic motive of the GENIUS Act is in making the US dollar the leading option for financial transactions in a rapidly digitising world. Stablecoins are not regulated by central banks, unlike CBDCs, making them far more appealing to several sections of the global “digital” community preferring loosely regulated cryptos. The more risk-averse among the latter will also find the US dollar-backed stablecoins appealing given their stability accruing from the greenback. Major dollar-pegged stablecoins, such as the USDC and USDT, promoted by Circle and Tether, should be able to thwart potential de-dollarisation by increasing the dollar’s digital use.

Geoeconomic motivations have encouraged China also to consider yuan-backed stablecoins in addition to its CBDC. This contrasts with China’s earlier strategy of resisting more trade in cryptocurrencies. With the SWIFT inter-bank payment system likely to become more tightly controlled by the US, leading to lesser global use of the yuan, it is important for China to diversify options for greater use of its digital currency. Stablecoins are the way forward.

Tariffs have delivered for the US what they could have by getting amenable deals with various trade partners. The next round of demands from the US are likely to be for buying US debt through stablecoins. In addition to buying debt, it is likely that

more US business-to-business global transactions will be “persuaded” to be settled digitally through dollar-backed stablecoins. Indeed, trade invoicing might also be encouraged to be settled digitally through stablecoins, citing the inflated cost of using traditional greenback!

For India, and several other economies from the Global South, the geoeconomic pressure to trade more in dollar-backed stablecoins is inevitable. Negotiating the pressure will not be easy; more so since China too, over time, will offer its stablecoins as further tradable and “stable” options. (FE11092025)

American tariff shock

With the 2026 mid-term election approaching, will Trump finally feel the heat and take action?

By Atanu Biswas



By now, everyone knows that Donald Trump is fond of tariffs, which he claims is the most beautiful word in the dictionary. He even frequently uses the threat of tariffs as a negotiation tactic. However, many economists might disagree with Trump. Forget about Adam Smith; there was a certain Milton Friedman in the recent past who vehemently opposed tariffs, arguing that free trade would boost economic growth,

reduce consumer costs, and foster innovation and competition. Even modern stalwarts like Paul Krugman and Joseph Stiglitz would oppose tariffs.

Who cares, though? As the world is trembling due to Trump's tariffs, what impact would these have on American consumers, then? Undoubtedly, a tariff is a protective measure. However, a country cannot achieve self-reliance overnight. And tariffs "protect the consumer very well against one thing", as Friedman stated. "It protects the consumer against low prices." There will inevitably be a price hike in the country that imposes tariffs.

Impact on consumers and businesses

While India and other countries are experiencing shocks as a result of unfairly high US tariffs, American Marxian economist Richard Wolff recently claimed that the US is positioning itself as the "world's tough guy" against India, but it's only shooting itself in the foot by pushing the BRICS as an economic alternative to the West. He compared the US directives to a mouse striking an elephant with its fist.

Indeed, startling US government data released on August 1 revealed that the country's employment growth has slowed significantly over the preceding three months, which could very well be a result of these tariffs. However, Trump didn't agree with the data, and he fired the Bureau of Labor Statistics head. Simple.

Naturally, someone has to pay the price when tariffs are added to a large number of imported goods in the US. However, who will? Trump claims that foreign countries and companies are bearing the burden. However, data indicates that the tariffs imposed by the Trump administration as its preferred policy tool are costing American companies and businesses money.

Rising inflationary pressure

Goldman Sachs forecasted in early July that the effects of Trump's tariffs would begin to show in US earnings. The forecast, of course, didn't sit well with Trump. Goldman Sachs economist David Mericle stated that the company was committed to the contentious prediction that tariffs will start to affect consumer wallets, despite

President Trump's scathing criticism. "Eventually, by the fall, we estimate that consumers would bear about two-thirds of the cost" from tariffs, Mericle said.

Then, according to a recent Goldman Sachs analysis, companies will raise prices and progressively transfer the cost to customers. In a report released on August 10, Goldman Sachs analysts, led by the bank's chief economist Jan Hatzius, estimated that by June, US consumers had absorbed 22% of tariff costs, but that share was expected to rise to 67% by October. Goldman Sachs predicts that the core personal consumption expenditure index, one of the Fed's preferred indicators of inflation, would reach 3.2% year-on-year in December (which was 2.8% in December 2024). Economists at Goldman Sachs predicted that consumers would ultimately bear roughly 70% of the direct costs of the tariffs, and that if the spillover effects of domestic producers raising their prices—which has already happened and is predicted to continue—are taken into account, the total could reach 100%. An enraged Trump quickly demanded that the investment giant dismiss its chief economist or "just focus on being a DJ". However, despite Trump's fury, Goldman stuck to its analysis.

Tariff-driven price increases are a slow boil for a number of reasons: Tariffs are lower than most people had expected; businesses loaded up their warehouses with pre-tariffed goods; Trump's erratic approach to tariffs has prevented the majority of them from taking effect for months, and many items are exempt (at least for the time being); higher costs have been split by entities along the supply chain, reducing the impact on the retail store. Tariffs usually take several months to permeate business supply chains and appear in the prices that customers pay at retail establishments.

Still, the cost of some imports that the US significantly depends on, such as sporting goods, tools, linens, household furnishings, and toys, has increased, according to recent Consumer Price Index inflation figures. According to newly-released research by Harvard Business School professor Alberto Cavallo and colleagues, as of August 8, domestically produced goods are running 3% higher and imported goods are costing 5% more than pre-tariff trends indicated, albeit slowly. "A year from now,

maybe two years from now, we'll notice that consumers ended up paying a significant amount of the tariffs even if they didn't notice the increases right away," he said.

Additionally, American firms surveyed at the end of 2024 expected to raise their pricing by 2.5% in the upcoming year. The Atlanta Fed said those projections jumped to 3.5% by mid-May. According to a State Bank of India analysis, the new levies could reduce US GDP growth by 40-50 basis points, and inflationary pressures will probably increase as a result of rising input costs and a weaker dollar.

Overall, Trump may deny any evidence now, fire federal employees, or (at least) request that any private organisation fire its economist. However, it may become increasingly harder to hide or ignore as the scars of tariffs become more noticeable in society and the consumer market. With the 2026 mid-term election approaching, will Trump finally feel the heat and take action? Even if he does, would it be too late for both Trump and the US? (FE04092025)

INVESTMENT

The silent de-dollarisation

Recent episodes of tariffs, sanctions, and interference of the US in economic decisions of sovereigns would only hasten the shift away from the dollar.

By Madan Sabnavis



US treasuries are considered the safest forex asset as the dollar continues to be the main global currency. In fact, the US virtually controls the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payments system, as all banks get linked to this set-up. When the Ukraine war started, all payments to Russia were blocked by the US which had imposed sanctions on the aggressor. The blow was severe but also a signal to other nations of such possibilities. US treasuries, hence, are still preferred by all central banks; but things have been changing.

The US's infallibility was questioned when the debt ceiling issue emerged on several occasions. These limits were then raised, but discussion has focused on exploring alternatives to the dollar. This is why countries have been diversifying their forex holdings, even as the dollar remains dominant.

Shifting patterns in US debt holdings

A look at the ownership pattern of US treasury securities is interesting. Over the last 10 years or so, the US's total public debt increased from \$18.15 trillion in March 2015 to \$36.21 trillion in March 2025—an increase of almost 100%. The share of foreign holdings, largely those held by various central banks, was as high as 34% in 2015. It has come down to 24.9% in March 2025. This does reveal two things that are reflections of each other. First, central banks are diversifying their holdings. Second, the US government is less dependent on foreigners for subscribing to their debt, which is compensated for by domestic holders.

Further, the holdings of the Federal Reserve has come down from 41.4% in March 2015 to 31.8%. This can be explained by the fact that when the Fed went into the quantitative easing mode, banks tended to sell their treasuries to the Fed for liquidity. As this process eased, the Fed's share tended to move downwards. Mutual funds have increased their treasury holdings—the share has gone up from 6.4% to 12.2%. The support provided by the Fed is still very significant, at almost a little less than a third. This can be contrasted with the Reserve Bank of India's holding of central

government debt—12-13%. Clearly, the US government's dependency on the central bank is greater.

The same also gets reflected when the share of currencies in overall forex reserves at the global level is considered. Between 2016 and 2025, International Monetary Fund data shows, the dollar's share has come down from 65.5% to 57.7%. In contrast, there has been an increase for other currencies like the euro (19.6% to 20.1%), pound sterling (4.7% to 5.2%), yen (3.7% to 5.1%), and renminbi (from virtually nil to 2.1%). Such diversification is also the result of the gradual change in the balance of power across the world economy. While the dollar is still dominant, countries are investing in other hard currencies. The euro will continue to be the second most dominant currency as all member countries hold their forex assets in this form. It will get progressively popular as its acceptability has been growing, given the orderly management of the economy since the 2011 euro crisis.

Gold's resurgence as a safe haven

It has also been observed that central banks have been increasing their gold holdings as part of their forex reserves over time. World Gold Council data for June 2015-June 2025 shows some interesting patterns. All big economies have increased the share of gold in forex reserves. Covid-19 was the turning point, followed by the Russia-Ukraine war, leading to sanctions being imposed by the US. With the tariff issue causing further uncertainty, gold becomes the natural safe haven.

Gold share in forex reserves rose from 5.9% to 13.1% for India, from 1.7% to 6.7% for China, 8.3% to 16.6% for the UK, 10.1% to 19.4% for South Africa, and 6.3% to 13.2% for Australia. In a way, there is a case to believe that countries are de-risking their interests from the idiosyncratic policies followed in the US. Even developed countries like Germany, Italy, and France have increased their share of gold holdings by over 10 percentage points during this period. It is not surprising that the price of gold has received an impetus due to this demand factor.

The recent episodes of tariffs, sanctions, and interference of the US in economic decisions of sovereigns would only hasten this shift away from the dollar. The world has already started moving towards more free trade agreements as well as economic blocs that the US is opposed to. As these agreements become stronger and wider in terms of coverage of nations, it is natural that the currencies used will tend to change. The payments systems will also see the rise of alternative channels to SWIFT. The lesson is that the US needs to be more flexible in taking on the role of the anchor nation and currency vis-à-vis developing and maintaining the global economic order. (FE10092025)

FINANCE

Inverted duty structure

The GST Council's two-slab rate may trigger inverted duty structure concerns for sectors like pharma, FMCG and bicycles. Businesses face higher input taxes, refund hurdles, and cost pressures. Here's what it means, global practices, and what the government can do to ease compliance.

By Rahul Renavikar



Last week, the Goods and Services Tax (GST) Council announced a new two-slab structure that will levy 5% and 18% for a vast majority of items. But the differential has raised cost fears for businesses in the form of an inverted duty structure. Rahul Renavikar explains how

What is inverted duty structure?

An inverted duty structure in a consumption tax system arises when the rate of tax on inputs is higher than that on the output. When the GST was implemented in 2017, there were many instances of inverted duty structure. The government in the intervening period did eliminate a few such cases. However, with the recent GST rate rationalisation leading to a difference of 13 percentage points between the lower rate and the middle rate, there is a strong possibility of an inverted duty structure arising in almost all commodities/services falling in the 5% tax slab (and where the input tax credit is allowed to be claimed). Sectors and segments like pharma, fast-moving consumer goods, bicycles, and kitchenware are examples where the rates on final products have been reduced to 5%. However, the GST rate on inputs, input services, and capital goods in these sectors remain at 18%. These sectors will be affected, assuming they will be allowed to claim input tax credits. If the 5% GST rate provides no option to claim input tax credit (largely the case in the pre-GST rate rationalisation era), then the entire GST paid on inputs, input services, and capital goods will turn into a cost.

How are businesses at a disadvantage?

The refund on account of an inverted duty structure is allowed only in respect of inputs; GST paid on input services and capital goods is not considered for refund. This has been practised under the GST law since it was brought into effect eight years ago. Trade and industry took the matter to court and a Supreme Court verdict ruled in favour of the revenue front.

So, unless this anomaly is rectified by amending the GST law to specifically include GST paid on input services and capital goods, businesses will likely take huge cost hits as both services and capital goods accrue 18% GST rate. They will end up with

a non-recoverable GST, which will push up the cost of doing business. Also, from an overall tax revenue perspective, unethical practices such as dealings in cash, under-reporting of transactions, etc. may lead to an adverse impact. The arbitrage to evade taxes should be removed completely so as to ensure full compliance with the tax laws.

What then should the govt do?

If the government enforces a single-rate GST regime in the near future, it will solve the problem of inverted duty structure once and for all. However, if it doesn't do so, the government should allow consideration of the GST paid on input services and capital goods for refund purposes. Following this step, it should ensure time-bound disposal of refund claims. While a system of automatic refund of 90% of the amount is in the works, time-bound payment of the remaining 10% should also be adhered to. Otherwise, businesses may face working capital blockages. Also, a single-window system for all the states should be designed, else a business having pan-India operations might end up filling as many refund claims as the number of states it is present in.

Are there risks in automatic refund?

In the past eight years post-GST, authorities have uncovered frauds relating to input tax credit claims running into lakhs of crores of rupees. While these are being investigated and not all the amounts have been recovered yet, introducing an automatic GST refund mechanism for businesses without foolproof checks and balances might turn out to be a risky proposition. Given all the digital advancements, the government may well be able to address such risks to a large extent and ensure that it does not end up complicating the refund process. While the proposal is to refund 90% of the amount immediately while retaining the remaining 10%, given the quantum of such transactions, even a 10% retention might run into lakhs of rupees. The lessons learnt from the investigations for detecting fake input tax credit claims could come in handy here, but then an opportunity is being provided to tax evaders to game the system. This fear itself has the potential to complicate the refund process.

What are the global practices?

There is no such automatic inverted duty structure refund in a country as big as or comparable to India. There are tourist refunds and other refund mechanisms in many countries, where eligible applicants are refunded after verifying submitted documents. But an automatic refund vis-à-vis inverted duty structure is extremely rare. Given the number of GST registrations, it is extremely strenuous to monitor and take quick action against culprits. In India, personal income tax refund is a seamless experience. However, obtaining consumption tax refund is far more complicated as it involves many taxpayers in the value chain and any discrepancy leads to rejection of the claim. Denying input tax credit to the buyer due to non-payment of GST by the seller to the government—even if the buyer has remitted full amount to the seller—is a classic case in point. (FE09092025)

Revisiting Jackson Hole lessons on finance

Rajan's prognosis of high unseen risks in 2005 research paper played out in 2008 crisis, trends that he outlined now being seen in India.

By Amol Agrawal



In the last days of August, leading economists and policymakers gather to attend the annual Jackson Hole economic policy symposium hosted by the Federal Reserve Bank of Kansas City. Unlike most economics conferences, Jackson Hole (JH) is widely quoted in the media. Financial markets keenly await the inaugural remarks by the chairperson of the Federal Reserve Board for monetary policy signals.

The 2025 edition is also notable as it marks the 20th anniversary of the 2005 symposium. Then Federal Reserve chair Alan Greenspan was retiring after a record 18 years. In the “Greenspan era”, the US economy fared well despite facing several crises and Greenspan was credited for steering it. As such, the symposium was held to commemorate and discuss the “Greenspan era”, recognised as a pragmatic mix of monetary and financial policies.

Rajan’s warnings at Jackson Hole

The Greenspan era also saw wide-scale development of financial markets. A research paper titled “Has Financial Development made the World Riskier?” was presented by Raghuram Rajan, then economic counsellor at the International Monetary Fund, in which he questioned whether the very development made the world riskier. Let us unpack Rajan’s research for more clarity.

First, what led to financial development? Rajan cited three forces. The first was technical change that reduced costs of communication and information processing, which enabled financial engineering and portfolio optimisation. The second was deregulation, which increased competition across the financial sector. The third was institutional change, which created new financial entities such as private equity and hedge funds (termed as investment managers or IMs) and brought new policy frameworks such as inflation targeting.

Second, why did financial development create risks? Financial development shifted the financial intermediation function traditionally undertaken by banks to IMs. While this transition led to lower transaction costs and higher access to finance, it created risks too. To attract talented IMs who constantly generated high yields,

compensations were structured to reward IMs for taking more risks with limited downsides. This skewed compensation leads to perverse behaviours such as hiding true risks of portfolios and herding other IMs. In good times, the two behaviours can reinforce the boom, and by the time tide turns it is too late. Even though the number of players has increased, the risks resulting from this are far larger.

Third, what were the policy suggestions? First, monetary policy should be aware that persistently low interest rates feed into asset prices and only fuel risks. Second, the prudential supervision has to be cast wider and include IMs. They should be asked to invest a percentage of their income in their managed funds for one year after their exit. The incentive structure should balance the development and risks.

In the beginning of his remarks, Rajan said his “intention is to provoke discussion”, and provoke it did. There was a storm in the symposium as the research hinted that though the Greenspan era had promoted financial development, it had created high risks too. The discussions veered from calling the presentation premised on Luddites (who oppose innovation) to high appreciation for highlighting unseen new risks. The discussants used examples of innovations in transportation, which has made rapid strides despite accidents, to innovation in bridges which shake/collapse despite the best engineering.

Lessons still unlearned

We know how the story played out eventually. The 2008 crisis laid open the risks of financial development. In the symposium, Rajan had expressed that we will only know the risks of the system in case of a credit crisis. The crises of the last 30 years impacted mainly equity markets but had not tested credit markets. It was quite surreal to see the prognosis of Rajan’s research playing out in the 2008 crisis, stunning one and all. The research accused of being based on Luddite premises was suddenly compared to a Cassandra, who few believed during the symposium.

Fast forward to 20 years later. Have any lessons been learnt? After the 2008 crisis, there were sweeping regulations, but the core problems raised in the paper remain unchanged, and perhaps even got worse. Monetary policy kept interest rates low till the Covid pandemic and then increased interest rates suddenly due to high inflation. Central banks are again under pressure to lower interest rates due to struggling growth. The prudential regulations have struggled to keep tabs on mushrooming non-bank finance intermediaries which are now in different avatars of fintech, big tech, etc. The compensation structures continue to reward IMs for taking higher risks with very little downside.

It is also interesting to note that the trends outlined in Rajan's paper are now being seen in India. India's financial sector has seen a mix of deregulation, and technical and institutional change, as suggested by Rajan. In a play of irony, two years after his research and one year before the 2008 crisis, Rajan chaired a committee to reform India's financial sector—its suggestions have either been implemented or are being implemented. The retail investors are gradually re-intermediating their savings from banks to markets, leading the Securities and Exchange Board of India as well as the Reserve Bank of India to raise risk concerns. Taking a 30,000-feet view (in Rajan's words), it is perhaps inevitable that financial development leads to high unseen risks. (FE02092025)

How to manage cash for nation-building

India is adopting just-in-time (JIT) cash management in public finances to optimise fund flows, reduce idle balances, and save interest costs. Initiatives like PFMS and SNA-SPARSH are enabling efficient resource use, freeing more money for nation-building and welfare schemes.

By Shyam S Dubey



One of the features of globalisation was the emergence of global supply chains and just-in-time (JIT) inventory. Improvements in technology and physical and digital connectivity enabled companies to manufacture even complex products with hundreds of components, and to arrange their assembly and production efficiently. They did not have to invest working capital in inventory. Parts were delivered even with a day's lead time. However, things are changing. JIT is giving way to just-in-case supply models. Amidst rising geopolitical and trade tensions, companies are no longer sure of receiving critical supplies at the right time. They need to stock up and even localise production of the components they need. So, the cost of production will rise.

In a different world, in the public finances of the government of India, JIT is coming into fashion and leading to efficiency gains, even as multinationals are forced to abandon the model. There is a quiet but significant enhancement of cash management in the government, saving crores in interest payments and even earning some.

Why JIT matters in government spending

It is well known that governments run fiscal deficits and supplement their tax and non-tax revenues with market borrowings. Interest costs start accruing from the moment the loan is subscribed to.

Interest payments on past loans, salaries, and pensions, and cash transfers to citizens are contractual or quasi-contractual and must be paid regularly without delay. However, development schemes and capital expenditure are relatively more discretionary in terms of timing. At the same time, they contribute to economic growth and employment generation. Hence, efficient cash management will ensure that development schemes—either at the Centre or in states—are provided adequate funds in a timely fashion. This is where JIT cash management can play a crucial part.

JIT cash management will ensure unspent balances are kept to a minimum and cash is released to the designated schemes as and when needed. The Union government has been striving to manage its cash balances optimally through various information technology-based initiatives such as the Public Finance Management System (PFMS), Treasury Single Accounts, and Central Nodal Account. These enable agencies to open accounts in the Reserve Bank of India (RBI) and draw money as required by pushing payment files created in the PFMS to the RBI's e-Kuber platform through PFMS-e-Kuber integration. These initiatives at the Centre are being extended to the disbursement of funds for Centrally Sponsored Schemes (CSS).

SNA-SPARSH and the next phase of reforms

An SNA (Single Nodal Agency) account is a designated bank account for CSS managed through the PFMS. Money lying in the SNA with state governments but not released to the designated schemes is borrowed from the market, on which interest payments accrue, but the balances in SNA accounts earn very little or no interest from banks. At the end of 2024-25, the unspent balances in SNA accounts with states were Rs 1.56 lakh crore. There is scope for improved cash management here.

The initiative of the Department of Expenditure at the ministry of finance, called SNA-SPARSH, does precisely that. It facilitates JIT releases against the actual claims received from states for better cash management. Under SNA-SPARSH, the releases under CSS shall also be made on a just-in-time basis against the claims of states in a real-time manner. This initiative of SNA-SPARSH, implemented through the

tripartite integration of PFMS e-Kuber-State Integrated Financial Management and Information System, is a landmark initiative of the Union government for effective cash management.

Overall, the various initiatives implemented through PFMS have eliminated the advance release of funds to agencies and ensured just-in-time payments. The underlying objective is to manage every rupee available with the state and Union treasuries efficiently, and nothing else. Around Rs 10-11 lakh crore of the Union Budget is being released through the JIT cash management initiatives.

The adoption of similar practices in states with respect to their budgets and release of funds for development and other purposes will save considerable sums in interest costs, which can be further utilised for the welfare of citizens. (FE01092025)

BANKING

Redefining banking boundaries

Global advances in regulating cryptocurrency aiming to balance innovation and oversight.

By Siddharth Pai



In July 2025, US lawmakers broke new ground by passing the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act—a first-of-its-kind federal legislation that brings rigorous oversight to stablecoins, or digital tokens engineered to maintain a one-to-one peg with the dollar. The legislation requires stablecoin issuers to back every issued token with safe, real-asset collateral—cash, short-term US treasuries, or equivalents—and submit to audits, anti-money laundering rules, and transparency.

The law draws a clear line between stablecoins and interest-bearing investments. Issuers are explicitly barred from paying interest, a provision meant to reinforce their role as “digital cash”, not de facto savings accounts. But this intent has been undercut by a loophole: Crypto exchanges, which host stablecoin holdings for users, can still offer “rewards” on them—these can functionally mirror interest, enabling customers to earn yield comparable to or exceeding high-yield savings accounts. Coinbase, for instance, offers approximately 4.1% annual rewards for USDC holdings, while Kraken advertises 5.5%. Wired aptly dubbed this outcome “a loophole turning stablecoins into a trillion-dollar fight”.

The rewards loophole and its banking impact

This distinction matters. From a legal standpoint, the GENIUS Act forbids stablecoin issuers from paying interest. Yet exchanges avoid this prohibition by positioning rewards as customer incentives, not issuer liabilities. The effect is the same—users earn yield; banks lose deposits.

Traditional commercial banks and their customers now face a novel competitive threat. Banks rely on core deposit bases to fund lending and credit creation. If depositors shift their savings into stablecoins on exchanges offering high yields, banks could see their deposits and lending power eroded. That shift can potentially raise borrowing costs, straining the broader economy—precisely the destabilisation that bank lobbyists warn against. This dynamic makes the GENIUS Act’s rewards

loophole far from benign or technical—it could significantly reshape how consumers allocate their money and how banks operate.

Adding to the tension is the fact that stablecoins remain uninsured by the federal government. Deposits in commercial banks receive Federal Deposit Insurance Corporation (FDIC) coverage up to \$250,000, safeguarding customers if a bank fails. Stablecoin holdings, in contrast, carry no such protection. In the event of a stablecoin collapse—perhaps triggered by mismanagement, liquidity stress, or de-pegging—there is no government backstop. Unlike depositors in a failed bank, stablecoin holders would likely bear the full brunt of losses. That gap amplifies systemic risk and raises challenging questions about consumer protection in the digital-asset era.

Regulatory contrasts: US vs Europe

Yet, proponents of the GENIUS Act point to safeguards embedded in the law itself. It prioritises stablecoin holders in insolvency proceedings, giving their claims top position over other creditors, and mandates reserve transparency and audits. These measures offer consumer protection that did not exist before, but they still fall short of the insurance and regulatory safety net that banks enjoy.

The core of the issue is trust and expectation. Banks and their regulators know the risks of runs and failures, and deposit insurance, stress tests, capital requirements, and oversight serve as guardrails. Stablecoin exchanges, by contrast, operate under brand new rules, with rewards structured to draw capital—but without the same institutional safety net. That dynamic may tempt depositors to chase yields but also exposes them to elevated risk—a risk the US government explicitly disclaims responsibility for. As Wired underscores, even stablecoins backed by low-volatility assets “rarely trade exactly at par” with the dollar, hinting at fragility even within the tightly regulated GENIUS framework.

From the vantage of a traditional banker, this shift is not merely symbolic. A potentially sizeable reallocation of household deposits from banks to stablecoin platforms could erode banks’ lending ability, prompting higher interest rates or

reduced credit availability. That could deepen systemic vulnerabilities, especially in a downturn when deposit flight becomes dangerous. Political pressures are already surfacing: industry groups are lobbying for the CLARITY Act, which would close the rewards loophole.

This clash between stablecoin platforms and banks also elicits fascinating regulatory questions. Are exchanges offering rewards effectively acting as deposit-taking institutions? If so, should they be subject to the same safety and soundness standards as banks—capital requirements, insurance, oversight? Critics warn that without such safeguards, the financial system becomes more fragile.

By contrast, the European Union's Markets in Crypto-Assets (MiCA) framework is stricter. It prohibits interest or yield from issuers and platforms, closing any loopholes from the start. US policy, at least for now, is more permissive, retaining innovation at the cost of greater complexity and risk.

The stakes are high. A run on a stablecoin could happen quickly, triggering forced reserve-asset sales, peg breaks, sudden liquidity shortages, and ripple effects across crypto and traditional finance. Unlike banks, there is no FDIC, lender of last resort, or government funds to bail out retail users. Stablecoin holders effectively place trust in platform solvency and regulatory accountability—both still in development under the GENIUS Act.

In the cold light of day, the law's requirement to back stablecoins with tangible assets is an essential foundation. Stablecoins must be linked 1:1 to cash or treasuries, which is a critical advance. But regulations cannot ignore behavioural incentives. Exchanges offering high rewards replicate yield-seeking behaviour that banking regulators have spent decades curbing. Without FDIC insurance, consumer risk may be commoditised—but no less real.

Thus, various Acts moving through legislation in the US and Europe try to balance innovation and oversight while simultaneously redefining the boundaries of banking,

stablecoin issuance, and rewards. This forces the reframing of a simple question: What truly makes money safe? Is it the asset backing or the institutional architecture that protects depositor interests—even when markets fail? (FE09092025)

ECONOMICS

Dealing with after-effects of reform

A critical part of the package are the process reforms for simplifying registrations and expediting refunds, both for inverted duty structure and exports.

By Vivek Johri



The run-up to the 56th Goods and Services Tax (GST) Council meeting was full of mixed sentiments—lots of excitement about the broad-brush picture of GST 2.0 reform and yet some lurking apprehension about the likely fine print. There was some relief when the Group of Ministers approved the Centre’s proposal on August 21. Given that some of the states had been expressing concerns about the revenue implications of the proposal and their pitch for seeking compensation, there was

nervousness about which way the proposals would go in the GST Council when it met on September 3 and 4. Questions like whether the Council would reverse some of the proposed changes to accommodate these concerns or even defer it till a more acceptable alternative emerges were quite figural.

Belying these apprehensions, the Council has exhibited statesmanship in fully endorsing what was inherently a sound and irresistible proposal promising meaningful simplification in the rate structure and real relief in tax burden to all constituencies that matter for providing either a consumption or growth impetus to the economy. The Council has been sagacious enough both to recognise its merit as well as the need for its immediate adoption—implicitly parking revenue concerns till the proposal has played itself out in the economy. In the press briefing, the revenue secretary also chose not to characterise the revenue implications of the proposal (estimated to be about Rs 48,000 crore by the government) as a “loss” owing to the positive impact the rate cuts would have on consumption and demand, thereby providing adequate buoyancy to collections.

The package has received widespread support and acclaim from stakeholders. It has focused not just on abolition of the 12% and 28% rate slabs and refitting those goods and services into either 5% or 18% (putting in place a two-tier rate structure), but also on removing several inversions in duty by migrating goods from the 18% slab to 5%. A case in point being tractors, textiles, fertilisers, and so on. Of course, the thrust has been on providing relief to a large swathe of mass consumption items such as processed foods, apparel and footwear, personal care and healthcare products, life-saving drugs, educational material, bicycles, and life and health insurance.

As promised, the rate has been lowered on many aspirational goods too, such as small cars, motorcycles, air conditioners, dishwashers, and large televisions. Then, there are sector-specific reductions for agricultural goods and farm equipment, renewable energy products, and defence. Rate changes have been complemented by process reforms for registration, and refunds where technology would be used to eliminate human intervention and ensure time-bound delivery. Together, these make a very

wholesome package minimising future disputes owing to misclassification and easing day-to-day existence.

Now, the focus must shift to implementation starting September 22 when the rate changes take effect. There are challenges that businesses face. The first, which is to tweak their ERP (enterprise resource planning) systems to reflect the rate changes, should not pose a problem as they have been given a lead time of more than two weeks. Then, they have to adroitly manage the movement of inventory so that there are adequate stocks available at different stages in the distribution chain to service heightened demand during the upcoming festival season.

At the same time, in a situation of rate reduction, if they are loaded with high inventory before September 22, distributors would accumulate surplus input tax credit (and blocked working capital) without the possibility of liquidation when they resell at lower rates of tax. A fine balancing act would thus be needed. Third, prices of products whose GST rate has undergone a change need to be reset. The key question in everyone's mind is whether these large-scale benefits would actually be passed on to the consumer or cornered by businesses, thereby thwarting the very purpose for which they are proposed.

Until some time back, it would have been possible to enforce this through anti-profiteering provisions in the GST law (Section 171) and the attendant administrative machinery for investigating complaints of profiteering and adjudicating them. While the substantive provision subsists on the statute book, the administrative machinery for implementation has already been deactivated. The Council has chosen not to revive it and to trust businesses to comply voluntarily. The unresolved issue is whether these provisions would still be enforceable by GST authorities as part of compliance verification and, if so, in what manner. A suitable clarification from the Council would help.

There are implementation issues for the government too. A critical part of the package are the process reforms for simplifying registrations and expediting refunds (both for inverted duty structure and exports). The industry awaits this with lot of anticipation. The legal framework, information technology infrastructure, business processes, and standard operating procedures for these would have been designed already. The challenge for the government would be to ensure that the system of risk-based selection is robust and dynamic so that the selection is well-targeted. Trade's experience with identification of risky exporters in the past and the weeding out of false positives was not a happy one. The new system should be responsive and nimble in reviewing its selection lest history repeat itself. (FE04092025)

MARKETING

Why e-commerce companies are making content a core part of their business strategy

According to a report by Boston Consulting Group, 2-2.5 million content creators are influencing over \$350-400 billion in consumer spending in India. Brands like Myntra have seen a 20% rise in conversions with users who engage with content compared with consumers that do not.

by Christina Moniz



When Flipkart acquired a majority stake in infotainment platform Pinkvilla earlier this month, it became the latest e-commerce player to double down on content marketing. Its fashion platform Myntra also recently launched Glamstream, a shoppable video destination with short-form content that is integrated with the brand's product range.

Rival Nykaa has also been upping its content game with Nykaa TV, its YouTube channel, while also building its influencer-led programmes like the Nykaa Army. Amazon has of course been leading the content playbook with Prime and Amazon MX Player.

E-commerce bets big on content-led commerce to woo Gen Z

According to a report by Boston Consulting Group, 2-2.5 million content creators are influencing over \$350-400 billion in consumer spending in India. Brands like Myntra have seen a 20% rise in conversions with users who engage with content compared with consumers that do not. Nandita Sinha, CEO, Myntra, adds that almost 90% of decision-making around products and trends are influenced by social media content.

Today, consumers expect more than just a product catalogue when they visit an online store or browse through a shopping app. Compelling stories, authentic information and personalised experiences are what keep consumers coming back.

Here's where content marketing comes in — it builds an emotional connect with customers, forges engagement, and helps convert casual browsers into buyers. As per marketing research and advisory firm Demand Metric, content marketing generates thrice the leads compared to traditional marketing tactics.

For Gen Z consumers, personalised content is the way to go. According to industry estimates, Gen Z accounts for close to half of the '20,000-crore beauty market in India. Speaking at the recent launch of Molten Beauty from Sugar Cosmetics, Sinha pointed out that nearly 25 million Gen Z consumers transact annually on the platform.

Attribution, overexpansion remain challenges for content-first strategies

The acquisition or creation of content platforms is an extension of creator-brand collaborations seen across Meta's platforms and YouTube feeds, say experts. "Whether it is on the app, on content platforms, on social or creator, content-led strategies work across the funnel from awareness building to driving consideration and purchase," says Tusharr Kumar, CEO, OML.

Kumar says specialised content platforms understand audiences well and e-commerce platforms can benefit from their expertise. "The key however for brands is to adopt a planned approach with content with well-defined objectives. Not all content will drive sales. Media strategy is also critical. Content that works on one platform may not necessarily work on another," he adds.

AI tools have also helped brands strengthen their content play from generating product descriptions and personalised recommendations to virtual try-ons.

But content-led strategies come with their own challenges. As Siddharth Devnani, co-founder and COO at So Cheers, points out, a major hurdle is attribution. It is not easy to attribute sales or business results to these investments, making it difficult for e-commerce players to justify future investments.

He also adds that brands can learn a thing or two from The Good Glamm Group, which struggled after aggressive overexpansion. "The company made excellent acquisitions with platforms like MissMalini and Scoop Whoop but had to sell them at a lower price. Firms must have a clear vision for these new acquisitions. You need to maintain engagement with your platform's audience and keep the fandom alive," he says. (FE15092025)

BRAND MANAGEMENT

Towards a unified e-comm model

APIs are emerging as unifiers. Instead of forcing businesses to build integrations for each new partner, APIs offer a common language that allows systems to talk to each other.

By Ravi Goel



Indian e-commerce is vast and full of promise, but it's also fragmented. For brands, this complexity creates not just a technological challenge, but a strategic one. From shipping carriers to marketplaces, storefronts and billing tools, the ecosystem is quite inconsistent. The consequence? Operational headaches and missed opportunities for growth.

In this context, brands aspiring to scale often find themselves burdened by manual processes. Whether it's transferring order information across disconnected systems, tackling delayed tracking updates, or struggling with common errors, the impact goes deeper than inefficiency. It creates a friction point that directly influences customer experience.

APIs are emerging as unifiers. Instead of forcing businesses to build integrations for each new partner, APIs offer a common language that allows systems to talk to each other.

API advantage

This isn't only about complex backend engineering; it's about simplicity. APIs enable a direct, real-time flow of data, from the instant an order is placed to the time it lands at the customer's doorstep. It eliminates duplication, cuts down errors, and considerably reduces the manual grunt work that slows down order fulfillment. For customers, this translates into quicker updates, greater visibility, and consistent experiences.

At its core, the API advantage has to do with clarity and control. It lets brands respond faster, operate leaner, and serve customers better.

If APIs are the building blocks, then unified tech platforms are the blueprint that sews it all together. They bring carriers, channels, order management, billing, and analytics into one coherent flow.

For shipping, the effect is immediate and quantifiable. Multi-channel integration denotes that brands can sell across numerous platforms and still manage it from a single dashboard. Orders sync automatically, processing times are slashed and there's lesser scope for errors.

Unified logistics

For scalability, the benefits are even greater. New channels or carriers can be integrated without the difficult process of overhauling the tech stack. Unified platforms also provide analytics for smart decision-making. And so, data becomes the enabler of growth.

India's D2C and ecommerce engine is picking up steam. In light of this, logistics cannot remain the bottleneck. Thanks to unified, API-led platforms, it now doesn't have to be.

What was earlier accessible only to large enterprises is now within reach for small and mid-sized brands. API-led platforms offer the infrastructure and intelligence required to operate at an extensive scale. The result is a level-playing field, where a boutique D2C label can offer the same shipping speed, transparency, and service levels as a retail giant. The tools of scalability are no longer proprietary. They're democratised and driven by technology.

Brands that embrace unified logistics will move faster towards a future where scalability is a built-in advantage. (FE17092025)



Thank You...